

Bylaws of the Corporation (Revised November 20, 2018)

ARTICLE I

The Corporation

1 Name. As provided in the charter, the name of this corporation is "The President and Trustees of Colby College." The corporation may also be known as Colby College.

2 Membership. The corporation shall consist of the president for the time being and not fewer than 24 nor more than 35 other trustees. Not fewer than six nor more than nine of said trustees shall be elected by the Colby College Alumni Association in such manner, with such conditions for eligibility, and for such terms as the Alumni Association shall determine consistent with the charter of this corporation. The corporation shall elect the additional trustees and may elect any such additional trustees at any meeting of the corporation to fill any vacancy then existing or which will occur on or before the next following Commencement day. The term of office of each trustee elected by the corporation to fill any vacancy existing at the time of such person's election shall begin when elected, and in all other cases shall begin at noon of the next following Commencement day. The term of office of any trustee elected by the corporation shall expire at noon of the fourth Commencement day after the Commencement day on which the term began, except that if the term began on a day other than Commencement day, the term of office shall expire at noon on the fifth Commencement day following the date on which the term began. Any person who has been a trustee for two full or partial consecutive terms, whether elected by the corporation or the Alumni Association, shall be ineligible to be re-elected a trustee until one year after such person ceased to be a trustee. This limitation shall not apply to a person who has served as chair or president, as long as members of the corporation elect the chair or president for an additional trustee term. Under extraordinary circumstances, the term of the vice chair(s) may be extended for a period not to exceed the term of the current chair and in no case to exceed two years. Such an extension must be at the recommendation of the Board Affairs Committee and by vote of the board, with a majority of at least two thirds of the members present, exclusive of the vice chair(s). Any member of the corporation may be removed from office, for cause, at any meeting of the corporation by affirmative vote of two-thirds of the members present, provided that notice of such intended action shall have been mailed or conveyed electronically by the secretary to each member of the corporation at least 10 days in advance of the meeting.

3 Meetings. There shall be three regular meetings of the corporation annually, known as the fall, the winter, and the spring meetings. Meetings shall be held on a day during the fall, winter, and spring, respectively, and at such places within or without the State of Maine, as may be designated by any two of the chair, the president, and the secretary. Special meetings may be held at the call of any two of the chair, the president, and the secretary; and it shall be the duty of the chair or the secretary to call a special meeting on the written request of five trustees, setting forth the objects of the meeting. Written notices of all meetings shall be mailed or conveyed electronically to the members of the corporation by the secretary or, in the event of his or her death, disability, or absence, by the chair at least 10 days before the date of meeting. Recommendations of the Board Affairs Committee for the office of chair, vice chair, and secretary shall be contained in the notice for the spring meeting. In the case of special meetings, the notice shall state the objects of the meeting; and no business shall be transacted at such meeting that does not relate to the objects stated except by a unanimous vote of the members present. The faculty may elect two of its members as representatives to attend the three regular meetings of the corporation, but not as voting members. Students may also elect two students at the College as representatives to attend the three regular meetings of the corporation, but not as voting members.

4 Quorum and Mail Ballots. Thirteen voting members of the corporation shall constitute a quorum, but a lesser number may adjourn to another time or place. The corporation may act by mail, email, or facsimile ballots, but in such case an affirmative vote of a majority of the members of the corporation will be required.

ARTICLE II

Board of Visitors and Honorary Life Members

1 The corporation shall elect members to a Board of Visitors who shall serve as an advisory council to the president. They shall be elected to renewable four-year terms and shall be drawn from distinguished alumni, parents, and other friends of the College who can provide the kind of supplementary advice and support necessary to ensure the quality of Colby's programs. Any person who has been a Visitor for two full or partial consecutive terms shall be ineligible to be re-elected a Visitor until one year after such person ceased to be a Visitor.

2 The corporation may also elect honorary life members of the corporation who shall be entitled to participate fully in all meetings of the corporation, except they shall not have a vote nor shall they be counted for purposes of the membership limits specified in Article I, Section 2. The corporation may also elect life Visitors whose terms of service are not subject to the restrictions specified in Article II, Section 1.

3 All Visitors and honorary life members shall be entitled to the on-campus courtesies and privileges normally extended to trustees and will be given a special place of honor at Commencement and at other College convocations.

ARTICLE III

Chair, Vice Chair, and Secretary; Tenure and Duties of their Offices

1 Officers. In addition to the officers specified in Article V, there shall be a chair, a vice chair(s), and a secretary. The chair and vice chair(s) shall be elected by and from the trustees, and the secretary shall be elected by, but not necessarily from, the trustees.

2 Election of Chair, Vice Chair(s), and Secretary. The chair, vice chair(s), and secretary shall be elected annually at the spring meeting of the corporation and shall hold office until the next spring meeting and until their successors are elected and qualified, but they may be removed by the corporation at any regular meeting or a special meeting provided notice of such proposed action was given as specified in Article I, Section 3. A vacancy in either of said offices may be filled at any meeting. The chair may not hold such office for more than eight one-year terms.

3 Duties of Chair and Vice Chair(s). The chair shall preside at all meetings of the corporation, shall have a right to vote on all questions, and shall appoint all committees, except in any special case where the corporation decides to elect the members of a committee. In the absence of the chair, the vice chair(s) shall perform the duties of the chair.

4 Duties of Secretary. The secretary shall keep a record of all actions at meetings of the corporation and shall notify each member of all meetings of the corporation at least 10 days before the appointed time thereof. The secretary shall keep a record of the appointment of all committees of the corporation.

ARTICLE IV

Committees

1 Organization. Besides such special committees as the corporation or the chair may from time to time establish for the discharge of particular duties, there shall be the standing committees specified in this article. Members of standing committees shall be appointed by the chair annually following the spring meeting of the corporation. The chair and the president shall be ex officio members of all committees and each standing committee shall include at least three additional trustees. The corporation may at any time discontinue any of its standing committees for such time as it may determine, and the duties of any committee so discontinued shall be performed during such discontinuance by the Board Affairs Committee. One-third of the members of a committee shall constitute a quorum, except as otherwise specified in these bylaws. Standing committees

may elect to meet electronically and/or telephonically between regular meetings of the board to conduct such committee business as deemed appropriate by the committee chair and vice chair and so long as one-third of the members participate.

2 Board Affairs. The Board Affairs Committee shall include the president, chair, vice chair(s), as well as other trustees selected at the discretion of the chair. The chair shall be chair of the Board Affairs Committee. One-third of the members of the committee shall constitute a quorum, and meetings shall be called by the chair or any two members of the committee. Between meetings of the corporation, subject at all times to the control of the corporation, the Board Affairs Committee shall have general supervision of the administration and property of the College, except that unless specifically empowered by the corporation to do so it may not alter bylaws, locate permanent buildings on tax-exempt property held for College purposes, or appoint officers or grant continuous tenure. The Board Affairs Committee may act by mailed, emailed, or facsimile ballots, but in such case an affirmative vote of a majority of the trustee members of the Board Affairs Committee will be required. It may lease any real estate belonging to the College and sell any real estate not used for College purposes and authorize the execution of such leases, deeds, and other instruments as may be appropriate to carry out this power and cause the seal to be affixed thereto. A subset of the committee will be appointed by the chair to seek out, consider, and recommend to the corporation nominations for the office of chair and/or vice chair(s) when necessary. The committee shall seek out, consider, and recommend to the corporation nominations for trustees and Visitors to be elected by the corporation and for the office of secretary. The committee (or a subcommittee duly appointed by the chair) shall consider and recommend to the corporation suitable candidates for honorary degrees to be bestowed by the College. No honorary degree shall be conferred except on the recommendation of this committee and then only by ballot on the affirmative vote of at least two-thirds of the members of the corporation. The committee will collaborate with the chair, vice chair(s), and president in setting the annual board and meeting agendas and will periodically review the bylaws and make recommendations to the corporation to enhance the board's effectiveness on all matters of trustee governance.

3 Campus Investments and Improvements. The Campus Investments and Improvements Committee shall engage in long-range planning to ensure a competitive and sustainable College for generations to come. The committee shall review and make recommendations on plans and cost estimates for new facilities and capital budget projects of the College.

4 College Resources. The College Resources Committee will ensure that the College has a highly effective fundraising program and ensure the College has the resources needed to carry out its mission at the highest level. The committee has oversight of planning and efforts to generate revenues from tuition and fees, summer programs, government funding for sponsored research, and foundation support for College programs, auxiliary units, and partnerships.

5 Financial Strategy and Business Affairs. The Financial Strategy and Business Affairs Committee shall set the long-term financial strategy for the College, review annual budgets and review the College's annual and long-term financial performance. The committee (or a subcommittee duly appointed by the chair) shall be responsible for the oversight and assessment of risk across all areas of the College and have oversight of traditional audit functions.

6 People and Programs. The People and Programs Committee shall, in cooperation with the president, review and assess the College's academic mission and priorities, ensure that the College stays true to its mission of academic excellence while evolving to meet modern demands and shifting fields of knowledge.

7 Portfolio Investment. The Portfolio Investment Committee, subject to the control of the corporation, shall have charge of the investment of all funds of the College, including the sale or exchange of securities and investment of the proceeds. The committee may employ investment counsel and may delegate authority to purchase or sell securities for the account of the corporation subject to such limitations as the committee may impose.

ARTICLE V

Government of the College

1 General Provisions. The immediate government of the College shall be under the direction of the president, provost and dean of faculty, vice president for administration and chief financial officer, and secretary assisted by the officers specified in this article and other vice presidents and deans as determined by the president and ratified by the corporation and such other administrators as the corporation or the president may from time to time elect or appoint. All members of the teaching and administrative staff shall be responsible to the president for the performance of their duties. Subject to law and to the other provisions of these bylaws, each officer shall have, in addition to the duties and powers herein set forth, such duties and powers as are commonly incident to such office and such duties and powers as the corporation or the president may from time to time designate; and no person or corporation dealing with any of them shall be bound to inquire or to ascertain whether or not any requisite approval or assent to such officer's action has been obtained. Except as the corporation may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts, and other obligations made, accepted, or endorsed by the corporation shall be signed by the president, or by one of the vice presidents, deans, provost, or the treasurer.

2 President. There shall be a president of the College, elected by the corporation, who shall serve at the pleasure of the corporation. The president shall have general charge of the administration of the College; prepare and recommend objectives, policies, and long-range plans for the future development of the College, including budgets; organize the administration by laying out functional areas of responsibility and authority; coordinate administrative and academic affairs; participate in fundraising; and generally represent the College. The president shall be an ex officio member of all corporation, faculty, and College committees other than the Faculty Grievance Committee and the Faculty Hearing Committee for Dismissal Proceedings. In addition to such duties and powers as usually appertain to this office and as may be delegated by these bylaws, the president is authorized to appoint faculty and staff positions. All staff appointments shall be for a maximum of one academic or calendar year but shall be renewable. Vice presidents, deans, and other administrators and staff shall serve at the pleasure of the president. The president shall preside at meetings of the faculty and at Commencement and shall make an annual report of the state of the College. Unless otherwise provided by the corporation, in the absence or disability of the president, the provost and dean of faculty, or in the absence or disability of the provost and dean of faculty, the vice president for administration and chief financial officer, shall perform the duties of the president.

3 Provost and Dean of Faculty. There shall be a provost and dean of faculty elected by the corporation, who, subject to the direction of the president, shall be responsible for the administration of the academic affairs of the College, including matters relating to the faculty, curriculum, education policies, academic counseling, and preparation of the academic budget. The provost and dean of faculty shall serve as an ex officio member of all faculty and College committees other than the Faculty Grievance Committee and the Faculty Hearing Committee for Dismissal Proceedings.

4 Vice President for Administration and Chief Financial Officer. There shall be a vice president for administration and chief financial officer elected by the corporation, who, subject to the direction of the president, shall be the treasurer and financial officer of the College; shall have charge of and be responsible for all funds, properties, and securities of the College; disburse the funds of the College as authorized by the corporation or by the Board Affairs Committee; and shall render to the corporation at its regular meetings, or whenever it may request, an account of the financial condition of the College. The vice president for administration and chief financial officer shall keep all deeds, securities, promissory notes, and other valuable papers of the College in such depository or depositories as may be designated for the purpose. Access to such depositories shall be had only by any two of the president, chair, secretary, provost, or vice president for administration and chief financial officer or any one of them accompanied by another officer.

5 Other Officers. The corporation may elect other vice presidents and deans upon the recommendation of the president to administer the business of the College, and who shall serve at the pleasure of, and whose duties shall be defined by, the president.

ARTICLE VI

Faculty

1 Membership. The faculty shall consist of the president, provost, the vice presidents, deans (other than associate or assistant deans), and two groups: members with academic rank, including those with adjunct status, and members without academic rank. Appointments with academic rank shall be limited to persons who teach full or part time in the academic divisions of the College and such administrators who either were previously appointed to the faculty with academic rank while engaged in teaching at the College or have teaching credentials and have been designated as members of the faculty by the president. Members of the faculty without academic rank may include professional librarians, curators, and such other administrators as are designated from time to time by the president.

2 Method of Appointment. Appointments to full- or part-time positions in the academic divisions shall be made with the academic rank of lecturer, instructor, faculty fellow, assistant professor, associate professor, or professor. Nomination for any appointment with continuous tenure shall be submitted to the members of the corporation at least 10 days prior to action by the corporation. All tenure-track probationary appointments without continuous tenure shall be made for a definite term, normally not exceeding three years, and with a probationary period not exceeding seven years. Appointments to other teaching positions not eligible for tenure, including coaches with faculty rank, shall be made for a definite term, normally not exceeding three years, and appointments to successive terms may in total exceed seven years.

3 Meetings and Committees. Subject to the direction of the president and the approval of the corporation, the faculty shall establish policies relating to academic matters. The faculty shall hold regular meetings for the purpose of mutual consultation and for transacting any business that shall come to its attention. The president or the provost and dean of faculty may call special meetings. The faculty or the president is empowered to create such standing and special committees of its members as may seem appropriate.

4 Academic Freedom. The College adopts the principles of academic freedom set forth in the American Association of University Professors' *1940 Statement of Principles on Academic Freedom and Tenure*.

5 Continuous Tenure. After the expiration of a probationary period normally not exceeding seven years at the College, full-time teachers in tenure-track positions may be appointed to continuous tenure, but only upon the recommendation of the president and upon an affirmative vote of a majority of the members of the corporation, and their service shall be terminated only for adequate cause or under extraordinary circumstances because of financial exigencies. Persons appointed to the faculty as administrators shall serve in such positions at the pleasure of the president, provided that faculty members with continuous tenure shall not be deprived of rank or tenure by reason of appointment to a non-teaching position.

6 Shared Appointments. Two persons of similar qualifications may be appointed as a pair to share the equivalent of one full-time teaching position or more. Any appointment of a pair shall be made in accordance with Section 2 of this article and the provisions of this section. Allocation of the responsibilities of the shared position shall be agreed upon by the members of the pair with the approval of the department chairs and the provost and dean of faculty prior to the original appointment and may be modified thereafter in the same manner. Each member of the pair shall be eligible for continuous tenure and shall be considered separately under normal College criteria for salary determinations, reappointment, promotions, and tenure. If an appointment of only one member of the pair terminates for any reason, including denial of tenure, or one member of the pair becomes incapacitated, the other member of the pair shall assume the entire responsibilities of a full-time position.

ARTICLE VII

Academic Divisions and Departments of Study

The president, subject to the approval of the corporation, shall establish academic divisions, departments of study, and interdisciplinary programs within the College and, with the advice of the provost and dean of faculty, shall appoint a chair for each department and a director for each program. Chairs of academic divisions shall be elected by faculty members of that division. The chair or director of each department or program shall call meetings of those members of the faculty in the department or program and shall present all questions that may be submitted by the president or other properly constituted authority of the College. Each chair and director shall make an annual report to the provost and dean of faculty on the conditions and needs of the department or program and shall be responsible for the coordination of the work of the department or program with that of other departments and programs. Chairs and directors normally shall not serve more than two consecutive three-year terms.

ARTICLE VIII

Academic Council

(Reserved).

ARTICLE IX

Degrees

- 1 Degrees in Course. Degrees in Course shall be conferred by the corporation upon recommendation by the president and faculty under conditions approved by the corporation and published in the College Catalogue. Such degrees shall be conferred publicly at the College Commencement.
- 2 Honorary Degrees Ex Officio. The honorary degree of master of arts shall be conferred, ex officio and without public presentation, upon any person who is elected a member of the corporation or appointed professor in the College. Members of the corporation shall be entitled during their term of office to wear the doctor's gown or any special costume, which the corporation may authorize.
- 3 Honorary Degrees. Honorary degrees shall be conferred by the corporation upon recommendation of the Board Affairs Committee. The honorary degrees of doctor of divinity, doctor of science, doctor of music, doctor of letters, doctor of fine arts, doctor of laws, and doctor of humane letters are awarded in recognition of creative work, eminent scholarship, or distinguished public service in the several fields named. The honorary degree of doctor of humane letters is also awarded for distinctive service in the field of public education. The honorary degree of doctor of laws is not restricted to any one pursuit or calling but is usually conferred for eminent distinction and public service in the fields of law, politics, education, and business. The College may confer any other appropriate degrees. Candidates for honorary degrees shall appear in person to receive their degrees at the College Commencement or at other formal convocations and shall be presented by the president.

ARTICLE X

Indemnification

Each trustee and officer of the College, and each employee or other agent of the College acting within the scope of his or her employment in good faith and in a manner reasonably believed by such person to be lawful and in the best interest of the College, shall, in accordance with the provisions of Section 714 of Title 13-B of the *Maine Revised Statutes* as in effect on January 1, 2016, be indemnified against all expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement, actually and necessarily incurred by such trustee, officer, employee or agent in connection with the defense of any action, suit, or proceeding to which he or she has been made a party by reason of being or having been such trustee, officer, employee or

agent. This indemnification policy shall be for the benefit of the persons described herein while serving in the capacity described, as well as after the termination of such service, with respect to actions taken while serving in such capacity and shall extend to their heirs and to their personal representatives.

The provisions of this bylaw with respect to employees and agents shall be subject to procedures and conditions established by the corporation and published in the faculty and staff handbooks.

ARTICLE XI

Conflicts of Interest and Reportable Transactions Policy

I. Conflicts of Interest

A trustee or officer of the College shall be considered to have a conflict of interest if:

- (A) She or he has an existing or potential direct or indirect financial or other interest which impairs or might reasonably appear to impair her or his independent, unbiased judgment in the discharge of her or his responsibilities to the College, including without limitation such an interest in an organization or business relationship with an organization; or
- (B) She or he is aware that a member of her or his family or any organization in which any such person is an officer, director, employee, member, partner, trustee, or substantial stockholder, has an existing or potential financial or other direct or indirect interest, which impairs or might reasonably appear to impair such trustee's or officer's independent, unbiased judgment in the discharge of her or his responsibilities to the College, including without limitation such an interest in an organization or business relationship with an organization.

Service as a director, officer, trustee or general partner of such an organization shall be considered to be an indirect interest for purposes of (a) and (b) above.

All trustees and officers shall disclose to the College any possible conflict of interest at the earliest practicable time in accordance with such policy statement on conflicts of interest, which the corporation may adopt. No trustee shall vote on any matter under consideration at a meeting of the corporation or any committee in which such trustee has a conflict of interest. The minutes of such meeting shall reflect that a disclosure was made and that the trustee having a conflict of interest abstained from voting. Any trustee who is uncertain whether a conflict of interest may exist in any matter may request the corporation to resolve the questions by majority vote.

II. Reportable Transactions

Current and former trustees, officers, or key employees of the College shall report to the College any known transaction in which:

- (A) She or he has a family or business relationship with a current or former trustee, officer, key employee, or interested persons.
- (B) There are any outstanding loans between the College and such trustee, officer, key employee, or an interested person;
- (C) She, he, or an interested person has received a grant or other assistance (including the provision of goods, services, or use of facilities), regardless of amount, provided by the College at any time. Examples of grants include scholarships, fellowships, internships, prizes, and awards.
- (D) She, he, or an interested person has had any business transactions with the College.

Business transactions include, but are not limited to, contracts of sale, lease, license, joint ventures, and performance of services.

(E) For purposes of this section, the certain terms will be defined as follows:

- (i) A trustee is a member of the College's governing body, but only if the member has voting rights. A current trustee is a trustee that served at any time during the College's most recently completed tax year. A former trustee is any individual who held such position during one or more of the five prior tax years who received more than \$10,000 of reportable compensation from the College and any related organization in the capacity as a former trustee.
- (ii) An interested person is:
 - (a) a family member (including a spouse, ancestors, children, grandchildren, great-grandchildren, siblings, and the spouses of children, grandchildren, great-grandchildren, and siblings) of a current or former officer, trustee, or key employee
 - (b) an entity more than 35 percent owned, directly or indirectly, individually or collectively, by (1) one or more current or former officers, trustees, or key employees or (2) their family members.
 - (c) an entity (other than a tax-exempt organization under section 501(c)) of which a current or former officer, trustee, or key employee serves as (1) an officer, (2) director, (3) trustee, (4) a key employee, (5) a partner or member with an ownership interest in excess of 5 percent (including ownership by a family member) if the entity is treated as a partnership, or (6) a shareholder with an ownership interest in excess of 5 percent (including ownership by a family member) if the entity is a professional corporation.
- (iii) A key employee shall be defined as an individual, other than an officer or trustee, who:
 - (a) receives reportable compensation from the College and all related organizations in excess of \$150,000 for the calendar year;
 - (b) has responsibilities, powers, or influence over the organization as a whole that is similar to those of officers, trustees, or manages a discrete segment or activity of the organization that represents 10 percent or more of the activities, assets, income, or expenses of the College, as compared to the College in whole; or has or shares authority to control or determine 10 percent or more of the organization's capital expenditures, operating budget, or compensation for employees; and
 - (c) is one of the 20 employees with the highest reportable compensation from the College and related organizations for the calendar year.

A current key employee is any individual who met these criteria for the most recently completed calendar year. A former key employee is any individual who meet these criteria in any of the five prior calendar years.

- (iv) An officer is a person elected or appointed to manage the College's daily operations, such as a president, vice president, secretary, or treasurer. Regardless of their title, the following individuals shall also be considered an officer: (a) any person who has ultimate responsibility for implementing the decisions of the governing body or for supervising the management, administration, or operation of the College; (b) any person who has ultimate responsibility for managing the College's finances. If the ultimate responsibility

for managing the daily operations or finances of the College resides with two or more individuals, then all such individuals shall be considered officers. A current officer is any individual who served in such role during the College's most recently completed tax year. A former officer is an individual who served in such role during any one of the five prior tax years and received more than \$100,000 in reportable compensation.

All current and former officers, trustees, and key employees shall disclose such transactions and relationships to the College by completing an annual Reportable Transaction Questionnaire and Certificate of Compliance, and shall provide any additional information as is needed by the College in order to comply with Internal Revenue Service filing requirements. The College shall provide a list of current and former trustees, officers, and key employees with the questionnaire and Certificate of Compliance.

ARTICLE XII

Amendment or Repeal of Bylaws

These bylaws may be amended or repealed at any meeting of the corporation or via mail, email, or facsimile ballot by two-thirds vote of the members, provided that notice of such intended action, giving in full the text proposed to be repealed or adopted, shall have been sent by the secretary to each member of the corporation at least 10 days in advance of the vote.

ARTICLE XIII

Dissolution Contingency Clause

In the event of the liquidation or dissolution of the corporation, all of the assets remaining after the corporation's obligations are paid and discharged in full shall be transferred to some other organization exempt under section 501 (c) (3) of the Internal Revenue Code, as amended, or to the United States or an instrumentality thereof for exclusively public purposes, or to the State of Maine or a political subdivision thereof for exclusively public purposes.